

RECORDATION NO. 22996-B FILED

OCT 07 '04 3-16 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

October 7, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Collateral, dated as of October 7, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Security Agreement-Chattel Mortgage previously filed with the Board under Recordation Number 22996.

The names and addresses of the parties to the enclosed document are:

Secured Party: KBC Bank NV  
125 West 55th Street  
New York, New York 10019

Secured Party: Pitney Bowes Credit Corporation  
27 Waterview Drive  
Shelton, Connecticut 06484

Debtor: ACF Acceptance V LLC  
620 North Second Street  
St. Charles, Missouri 63301

Mr. Vernon A. Williams  
October 7, 2004  
Page 2

A description of the railroad equipment covered by the enclosed document  
is:

250 railcars: ECUX 887681 - ECUX 887930.

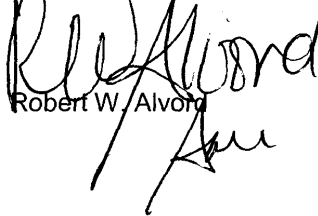
A short summary of the document to appear in the index is:

Release of Collateral.

Also enclosed is a check in the amount of \$30.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

RECORDATION NO.

22996-B

OCT 07 '04

3-16 PM

**RELEASE OF COLLATERAL**

**SURFACE TRANSPORTATION BOARD**

This Release of Collateral (the "Release") dated as of October \_\_, 2004, is entered into by and between ACF ACCEPTANCE V LLC, a Delaware limited liability company (the "Debtor") and PITNEY BOWES CREDIT CORPORATION, as Secured Party (together with its successors and assigns, the "Secured Party").

WHEREAS, the Debtor and the Secured Party, entered into that certain Security Agreement-Chattel Mortgage dated as of June 30, 2000 (as amended and supplemented to date, the "Security Agreement") pursuant to which, among other things, the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Secured Party and granted the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure a certain loan made to the Debtor pursuant to that certain Loan Agreement dated as of June 30, 2000, among the Debtor and the Secured Party (as amended and supplemented to date, the "Loan Agreement");

WHEREAS, the Security Agreement was recorded with the Surface Transportation Board and deposited with the Registrar General of Canada; and

WHEREAS, in connection with the full performance and satisfaction of the Debtor's obligations under the Loan Agreement, the Note (as defined in the Security Agreement) and the Security Agreement on the day hereof and in accordance with Section 7.5 of the Security Agreement, the Debtor has requested that the Secured Party release its lien on and its security interest in all of the railcars and leases related thereto and all other property of the Debtor related thereto subject to the lien created by the Security Agreement and the Loan Agreement, and the Secured Party has agreed to such release.

NOW, THEREFORE, for good and valuable consideration the parties hereto hereby agree as follows:

1. Release of Security Interest. The Secured Party hereby releases, and terminates its security interest in, and all of its rights, title and interest in and to the all of the Collateral, including without limitation, the Collateral described in paragraphs (a), (b), (c), (d) and (e) hereof:

- (a) All of the railroad rolling stock and standard gauge rolling stock listed on Schedule A hereto together with all parts, attachments, accessions, accessories, equipment, appurtenances and additions that are at any time appertaining, attached, affixed or related thereto and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto, wherever located, together with all records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "Equipment").

- (b) All right, title, interest, claims and demands of the Debtor in, to and under each and every lease, including without limitation the leases listed on Schedule on Schedule B to that certain Pay-off Letter dated as of October 4, 2004 entered into between the Debtor and the Secured Party, (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment (each such portion of such lease being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Debtor's rights under any Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Secured Party) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment.
- (c) All documents evidencing, and all books and records relating to, the Collateral (including but not limited to, all computer programs, data, disks, tapes, media and printouts where the foregoing is stored or embodied, wherever located).
- (d) All cash and non-cash proceeds of the foregoing, all proceeds from insurance on any of the foregoing, all additions and accessions to and replacements and substitutions for any of the foregoing, everything that has become (or is held for the purpose of being) affixed to or installed in any of the foregoing, and all products, income and profits of or from the foregoing.
- (e) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the foregoing and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents.

2. Interpretation. Except as otherwise defined in this Release, terms defined in the Security Agreement or by reference therein or in the Loan Agreement or by reference therein are used herein as defined therein.

3. Counterparts. This Release may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Release by signing any such counterpart.

4. Governing Law. This Release shall be governed by and construed in accordance with the laws of the State of New York, without regard to the law of the conflict of laws thereof.

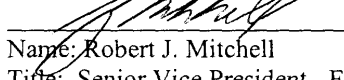
[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the day first set forth above.

ACF ACCEPTANCE V LLC

By: ACF Acceptance LLC, its Managing Member

By: ACF Industries LLC (successor to ACF Industries, Incorporated), its Managing Member

By:   
Name: Robert J. Mitchell  
Title: Senior Vice President - Finance

PITNEY BOWES CREDIT CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the day first set forth above.

ACF ACCEPTANCE V LLC

By: ACF Acceptance LLC, its Managing Member

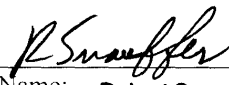
By: ACF Industries LLC (successor to ACF Industries, Incorporated), its Managing Member


By: \_\_\_\_\_  
Name: Robert J. Mitchell  
Title: Senior Vice President - Finance

PITNEY BOWES CREDIT CORPORATION,  
as Servicer

By: Margaret R Huber  
Name: Margaret R Huber  
Title: \_\_\_\_\_

KBC BANK N.V.,  
as Secured Party

By:   
Name: **Robert Snauffer**  
Title: **First Vice President**

By:   
Name:  
Title: **ERIC RASKIN**  
**VICE PRESIDENT**



STATE OF NEW YORK

COUNTY OF NEW YORK

SS.:

On this 4<sup>th</sup> of October, 2004, before me, personally appeared Robert J. Mitchell to me personally known, who being by me duly sworn, says that he resides in Nassau County, State of New York, and is Senior Vice President-Finance of ACF INDUSTRIES LLC, the Managing Member of ACF ACCEPTANCE LLC, the Managing Member of ACF ACCEPTANCE V LLC and that said instrument was signed on the date hereof on behalf of said limited liability company by authority of its managing member; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

Notary Public

YEVGENY FUNDLER  
Notary Public State of New York  
No. 02170016028  
Qualified in New York County  
Commission Expires August 21, 2006

STATE OF STATE

COUNTY OF COUNTY

SS.:

On this \_\_\_<sup>th</sup> day of October, 2004, before me, personally appeared \_\_\_\_\_, to me known, who being by me duly sworn, says that he resides in \_\_\_\_\_ County, the State of \_\_\_\_\_ and is \_\_\_\_\_ of PITNEY BOWES CREDIT CORPORATION, that said instrument was signed on behalf of said company on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Notary Public

STATE OF STATE

COUNTY OF COUNTY

} SS.:

On this \_\_\_<sup>th</sup> of October, 2004, before me, personally appeared Robert J. Mitchell to me personally known, who being by me duly sworn, says that he resides in Nassau County, State of New York, and is Senior Vice President-Finance of ACF INDUSTRIES LLC, the Managing Member of ACF ACCEPTANCE LLC, the Managing Member of ACF ACCEPTANCE V LLC and that said instrument was signed on the date hereof on behalf of said limited liability company by authority of its managing member, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

\_\_\_\_\_  
Notary Public

STATE OF STATE

COUNTY OF COUNTY

} SS.:

On this 5<sup>th</sup> day of October, 2004, before me, personally appeared Margaret R. Huber to me known, who being by me duly sworn, says that she resides in FAIRFIELD County, the State of CT and is DIRECTOR of PITNEY BOWES CREDIT CORPORATION, that said instrument was signed on behalf of said company on the date hereof by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Nancy R. Cichnam  
\_\_\_\_\_  
Notary Public

NANCY R. CICHNAM

**My Commission Exp. Dec. 31, 2008**

STATE OF NEW YORK

COUNTY OF NEW YORK

} SS.:

On this 5<sup>th</sup> day of October, 2004, before me, personally appeared Robert Snauffer and Eric Raskin, to me known, who being by me duly sworn, says that each resides in New York County, the State of New York and is First Vice President and Vice President of KBC BANK N.V., that said instrument was signed on behalf of said company on the date hereof by authority of its Board of Directors; and each acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Notary Public

IRENE M. FARRELL  
Notary Public, State of New York  
No. 41-4911055  
Qualified in Queens County  
Commission Expires November 2, 2005

## **SCHEDULE A**

### **DESCRIPTION OF EQUIPMENT**

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

### **DESCRIPTION OF LEASES**

Each of the user leases or lease schedules or riders with the contract rider number and the named lessee set forth in the Schedule B to the letter agreement dated as of October 4, 2004 by and between ACF ACCEPTANCE V LLC and PITNEY BOWES CREDIT CORPORATION, insofar as they relate to covered hopper and tank railcars with the car numbers set forth on Annex A hereto.

**Annex A**



Rptg Mark	Car Number	Code	Contract
ECUX	887736	1261	Lease Dated June 30, 2000
ECUX	887737	1261	Lease Dated June 30, 2000
ECUX	887738	1261	Lease Dated June 30, 2000
ECUX	887739	1261	Lease Dated June 30, 2000
ECUX	887740	1261	Lease Dated June 30, 2000
ECUX	887741	1261	Lease Dated June 30, 2000
ECUX	887742	1261	Lease Dated June 30, 2000
ECUX	887743	1261	Lease Dated June 30, 2000
ECUX	887744	1261	Lease Dated June 30, 2000
ECUX	887745	1261	Lease Dated June 30, 2000
ECUX	887746	1261	Lease Dated June 30, 2000
ECUX	887747	1261	Lease Dated June 30, 2000
ECUX	887748	1261	Lease Dated June 30, 2000
ECUX	887749	1261	Lease Dated June 30, 2000
ECUX	887750	1261	Lease Dated June 30, 2000
ECUX	887751	1261	Lease Dated June 30, 2000
ECUX	887752	1261	Lease Dated June 30, 2000
ECUX	887753	1261	Lease Dated June 30, 2000
ECUX	887754	1261	Lease Dated June 30, 2000
ECUX	887755	1261	Lease Dated June 30, 2000
ECUX	887756	1261	Lease Dated June 30, 2000
ECUX	887757	1261	Lease Dated June 30, 2000
ECUX	887758	1261	Lease Dated June 30, 2000
ECUX	887759	1261	Lease Dated June 30, 2000
ECUX	887760	1261	Lease Dated June 30, 2000
ECUX	887761	1261	Lease Dated June 30, 2000
ECUX	887762	1261	Lease Dated June 30, 2000
ECUX	887763	1261	Lease Dated June 30, 2000
ECUX	887764	1261	Lease Dated June 30, 2000
ECUX	887765	1261	Lease Dated June 30, 2000
ECUX	887766	1261	Lease Dated June 30, 2000
ECUX	887767	1261	Lease Dated June 30, 2000
ECUX	887768	1261	Lease Dated June 30, 2000
ECUX	887769	1261	Lease Dated June 30, 2000
ECUX	887770	1261	Lease Dated June 30, 2000
ECUX	887771	1261	Lease Dated June 30, 2000
ECUX	887772	1261	Lease Dated June 30, 2000
ECUX	887773	1261	Lease Dated June 30, 2000
ECUX	887774	1261	Lease Dated June 30, 2000
ECUX	887775	1261	Lease Dated June 30, 2000
ECUX	887776	1261	Lease Dated June 30, 2000
ECUX	887777	1261	Lease Dated June 30, 2000
ECUX	887778	1261	Lease Dated June 30, 2000
ECUX	887779	1261	Lease Dated June 30, 2000
ECUX	887780	1261	Lease Dated June 30, 2000
ECUX	887781	1261	Lease Dated June 30, 2000
ECUX	887782	1261	Lease Dated June 30, 2000
ECUX	887783	1261	Lease Dated June 30, 2000
ECUX	887784	1261	Lease Dated June 30, 2000
ECUX	887785	1261	Lease Dated June 30, 2000
ECUX	887786	1261	Lease Dated June 30, 2000
ECUX	887787	1261	Lease Dated June 30, 2000
ECUX	887788	1261	Lease Dated June 30, 2000
ECUX	887789	1261	Lease Dated June 30, 2000
ECUX	887790	1261	Lease Dated June 30, 2000





Rptg Mark	Car Number	Code	Contract
ECUX	887846	1261	Lease Dated June 30, 2000
ECUX	887847	1261	Lease Dated June 30, 2000
ECUX	887848	1261	Lease Dated June 30, 2000
ECUX	887849	1261	Lease Dated June 30, 2000
ECUX	887850	1261	Lease Dated June 30, 2000
ECUX	887851	1261	Lease Dated June 30, 2000
ECUX	887852	1261	Lease Dated June 30, 2000
ECUX	887853	1261	Lease Dated June 30, 2000
ECUX	887854	1261	Lease Dated June 30, 2000
ECUX	887855	1261	Lease Dated June 30, 2000
ECUX	887856	1261	Lease Dated June 30, 2000
ECUX	887857	1261	Lease Dated June 30, 2000
ECUX	887858	1261	Lease Dated June 30, 2000
ECUX	887859	1261	Lease Dated June 30, 2000
ECUX	887860	1261	Lease Dated June 30, 2000
ECUX	887861	1261	Lease Dated June 30, 2000
ECUX	887862	1261	Lease Dated June 30, 2000
ECUX	887863	1261	Lease Dated June 30, 2000
ECUX	887864	1261	Lease Dated June 30, 2000
ECUX	887865	1261	Lease Dated June 30, 2000
ECUX	887866	1261	Lease Dated June 30, 2000
ECUX	887867	1261	Lease Dated June 30, 2000
ECUX	887868	1261	Lease Dated June 30, 2000
ECUX	887869	1261	Lease Dated June 30, 2000
ECUX	887870	1261	Lease Dated June 30, 2000
ECUX	887871	1261	Lease Dated June 30, 2000
ECUX	887872	1261	Lease Dated June 30, 2000
ECUX	887873	1261	Lease Dated June 30, 2000
ECUX	887874	1261	Lease Dated June 30, 2000
ECUX	887875	1261	Lease Dated June 30, 2000
ECUX	887876	1261	Lease Dated June 30, 2000
ECUX	887877	1261	Lease Dated June 30, 2000
ECUX	887878	1261	Lease Dated June 30, 2000
ECUX	887879	1261	Lease Dated June 30, 2000
ECUX	887880	1261	Lease Dated June 30, 2000
ECUX	887881	1261	Lease Dated June 30, 2000
ECUX	887882	1261	Lease Dated June 30, 2000
ECUX	887883	1261	Lease Dated June 30, 2000
ECUX	887884	1261	Lease Dated June 30, 2000
ECUX	887885	1261	Lease Dated June 30, 2000
ECUX	887886	1261	Lease Dated June 30, 2000
ECUX	887887	1261	Lease Dated June 30, 2000
ECUX	887888	1261	Lease Dated June 30, 2000
ECUX	887889	1261	Lease Dated June 30, 2000
ECUX	887890	1261	Lease Dated June 30, 2000
ECUX	887891	1261	Lease Dated June 30, 2000
ECUX	887892	1261	Lease Dated June 30, 2000
ECUX	887893	1261	Lease Dated June 30, 2000
ECUX	887894	1261	Lease Dated June 30, 2000
ECUX	887895	1261	Lease Dated June 30, 2000
ECUX	887896	1261	Lease Dated June 30, 2000
ECUX	887897	1261	Lease Dated June 30, 2000
ECUX	887898	1261	Lease Dated June 30, 2000
ECUX	887899	1261	Lease Dated June 30, 2000
ECUX	887900	1261	Lease Dated June 30, 2000

Rptg Mark	Car Number	Code	Contract
ECUX	887901	1261	Lease Dated June 30, 2000
ECUX	887902	1261	Lease Dated June 30, 2000
ECUX	887903	1261	Lease Dated June 30, 2000
ECUX	887904	1261	Lease Dated June 30, 2000
ECUX	887905	1261	Lease Dated June 30, 2000
ECUX	887906	1261	Lease Dated June 30, 2000
ECUX	887907	1261	Lease Dated June 30, 2000
ECUX	887908	1261	Lease Dated June 30, 2000
ECUX	887909	1261	Lease Dated June 30, 2000
ECUX	887910	1261	Lease Dated June 30, 2000
ECUX	887911	1261	Lease Dated June 30, 2000
ECUX	887912	1261	Lease Dated June 30, 2000
ECUX	887913	1261	Lease Dated June 30, 2000
ECUX	887914	1261	Lease Dated June 30, 2000
ECUX	887915	1261	Lease Dated June 30, 2000
ECUX	887916	1261	Lease Dated June 30, 2000
ECUX	887917	1261	Lease Dated June 30, 2000
ECUX	887918	1261	Lease Dated June 30, 2000
ECUX	887919	1261	Lease Dated June 30, 2000
ECUX	887920	1261	Lease Dated June 30, 2000
ECUX	887921	1261	Lease Dated June 30, 2000
ECUX	887922	1261	Lease Dated June 30, 2000
ECUX	887923	1261	Lease Dated June 30, 2000
ECUX	887924	1261	Lease Dated June 30, 2000
ECUX	887925	1261	Lease Dated June 30, 2000
ECUX	887926	1261	Lease Dated June 30, 2000
ECUX	887927	1261	Lease Dated June 30, 2000
ECUX	887928	1261	Lease Dated June 30, 2000
ECUX	887929	1261	Lease Dated June 30, 2000
ECUX	887930	1261	Lease Dated June 30, 2000

250 Cars